

With Rep. Peter Welch's support, the House passed an amended version of the Credit Cardholders' Bill of Rights Wednesday and sent it to President Obama for signature.

Welch is a cosponsor of the bill, H.R. 627, which passed on a vote of 361 to 64.

H.R. 627 provides basic fairness to credit cardholders and common sense regulation long resisted by card issuers. The bill protects consumers from arbitrary interest rate increases, double-cycle billing and due-date gimmicks. It empowers cardholders to set limits on their credit and requires card companies to fairly allocate payments. "When President Obama signs this bill into law, we will be a step closer to our goal of providing consumers with the protection they deserve. Though I'm disappointed that this bill does not include a cap on interest rates, I'm encouraged that we are finally sending a message to credit card companies that unfair treatment will no longer be tolerated," Welch said.

Welch led the charge in the House to amend the bill in two ways. First, he called for an 18 percent cap on interest rates. Second, he called for increased transparency and oversight of the fees credit card companies charge merchants. In the face of significant opposition from the credit card industry, neither amendment received enough support to pass.

[Click here](#) for video of Rep. Welch speaking in favor of the bill on the House floor.